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Senior Vice President, General Counsel & Secretary*

March 30, 2017

**FILED BY ECFS IN MB DOCKET No. 10-71 & GN DOCKET No. 16-142**

Ms. Marlene H. Dortch, Secretary  
Federal Communications Commission  
445 12<sup>th</sup> Street, SW  
Washington, DC 20554

Re:



Dear Ms. Dortch:

*All That*, a TV show which ran for a decade on the Nickelodeon network, featured an ensemble cast of child and teen actors performing sketches. During the first five years, a recurring character was Superdude, a superhero whose powers included extraordinary strength, the ability to fly and a "magnetic butt."<sup>1</sup>

A third-season skit featured a little girl (played by Amanda Bynes) pretending to be Superdude in order to rob a bank. Except for her knock-off costume, she bore absolutely no resemblance whatsoever to Superdude. Yet, the adults in the bank absurdly failed to recognize her as an imposter. When the real Superdude showed up, people couldn't figure out which of the two identically-clad characters was the real superhero even after a contest of strength in which Superdude easily bent a giant pipe while the best the girl could do was tear a sheet of paper in half.

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<sup>1</sup> He was played by Kenan Thompson.

Although the connection may not be obvious, the episode is relevant to an opinion posted earlier this year on Forbes.com by Robin Layton, who served on President-elect Trump's FCC transition team.<sup>2</sup> Ms. Layton lamented the FCC's inability, in her view, "to conduct even basic economic regulation," pointing out that the agency employs 600 lawyers but only around 50 economists. To illustrate, she noted that "[a]fter some 20 years of making reports on the mobile wireless market, the FCC can't conclude whether the market is effectively competitive."<sup>3</sup>

Ms. Layton could have cited an even better example to support her critique—the FCC's incomprehensible inability (or unwillingness) to see past the pretense by broadcasters that the market for retransmission consent is competitive. If we objectively compare the retrans market to a truly competitive one, the differences are as striking as those between Superdude and his imposter when standing side by side. Even lawyers should be able to figure it out.<sup>4</sup>

Certainly, a host of academics and think-tankers,<sup>5</sup> consumer interest groups,<sup>6</sup> industry analysts<sup>7</sup> and media commentators<sup>8</sup> can see the distinction. And, of course, the retrans market's flaws are all too

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<sup>2</sup> Roslyn Layton, *Make the FCC a Great Place to Work Again*, Jan. 26, 2017, <https://www.forbes.com/sites/roslynlayton/2017/01/26/make-the-fcc-a-great-place-to-work-again/#191ae4e2290a>.

<sup>3</sup> Ms. Layton is not the first to criticize the FCC for weakness in using economic analysis in its decision-making process. See, e.g., Thomas W. Hazlett, *Economic Analysis at the Federal Communications Commission: A Simple Proposal to Atone for Past Sins, Resources For The Future*, May 2011, <http://www.rff.org/files/sharepoint/WorkImages/Download/RFF-DP-11-23.pdf>.

<sup>4</sup> The comatose MB Docket 10-71 and the prematurely deceased MB Docket 15-216 contain a wealth of information establishing that the retrans market is seriously flawed and consumers are suffering as a result.

<sup>5</sup> See, e.g., T. Randolph Beard, Gerald S. Ford, Lawrence J. Spiwak & Michael Stern, *An Economic Framework for Retransmission Consent*, Phoenix Center for Advanced Legal & Economic Policy Studies, Dec. 2013, <http://www.phoenix-center.org/pcpp/PCPP47Final.pdf>.

<sup>6</sup> See, e.g., Steve Pociask, *Retransmission Consent: The Evidence of Market Power*, The American Consumer Institute Center for Citizen Research; Letter, dated Sep. 23, 2003, to FCC from Consumers Union, *In the Matter of General Motors Corporation, Hughes Electronics Corporation, And The News Corporation Limited Application To Transfer Control Of FCC Authorizations And Licenses Held By Hughes Electronics Corporation To The News Corporation Limited*, MB Docket No. 03-124 (noting that the bargaining leverage enjoyed by the owners of stations affiliated with a major broadcast network "effectively mutes, if not negates any demand elasticity").

<sup>7</sup> See, e.g., Richard Greenfield, *The Disequilibrium of Power: How Retransmission Consent Went So Wrong, and How to Fix It*, Aug. 27, 2013, <http://allthingsd.com/20130827/the-disequilibrium-of-power-how-retransmission-consent-went-so-wrong-and-how-to-fix-it/?curator=MediaREDEF>; J.S. Greenfield, *Comcast-TWC and the Broken Market for Program Carriage*, Mar. 12, 2014, <http://cime-greenfield.com/2014/03/12/comcast-twc-and-the-broken-market-for-program-carriage/>. Craig Moffett, a media analyst, is widely credited with saying that retransmission consent negotiations "pit what [is] essentially a government-sanctioned monopoly content provider against a distributor for which there are readily identifiable substitutes. Of course, the broadcaster will eventually win."

<sup>8</sup> See, e.g., L. Gordon Crovitz, *TV's Unnatural Monopolies*, The Wall Street Journal, Aug. 18, 2013, <https://www.wsj.com/articles/SB10001424127887324139404579016850166003972>.

familiar to consumers, who endure the blackouts and bear the astronomical increases in retransmission consent fees that have gone on for over a decade, with no end in sight.<sup>9</sup>

Although broadcasters, seeking to protect their cash cow, routinely don the mantle of free marketeers, just as the girl wore a copy of Superdude's costume as part of her deception, in rare moments of candor even they acknowledge that the market is not really competitive.<sup>10</sup>

So, this leaves the FCC as the only significant player who doesn't seem to get that the only "f" word associated with the retrans market suitable for public discourse is "failure" rather than "free." The Commission persists in acting as though the market is working well and producing good outcomes for consumers despite the clear evidence to the contrary.<sup>11</sup>

Obviously, the bank patrons and staff in the Superdude episode suffered from a similar blindness to what should have been as plain as day. They even found the results of the contest of strength to be inconclusive. Perhaps a better method for getting them to recognize the imposter would

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<sup>9</sup> Millions of Americans have suffered through hundreds of blackouts of broadcast television stations. The American Television Alliance, which tracks these things, reports that 2017 is on pace to be the worst year for blackouts ever. See <http://www.americatelevisionalliance.org/hearst-television-blacks-out-millions-of-consumers-in-30-states-across-the-country/>. With respect to price, former Chairman Wheeler pointed out in 2014 that retrans fees had grown by almost 8600% between 2005 and 2012. Tom Wheeler, *Protecting Television Consumers By Protecting Competition*, Mar. 6, 2014, <https://www.fcc.gov/news-events/blog/2014/03/06/protecting-television-consumers-protecting-competition>.

Since Mr. Wheeler wrote on the issue, the rate of growth in retrans fees has gone from 8600 to 22400 percent and billions more have been added to consumers' bills. Fees increased from \$800 million to \$7.7 billion annually or 863% during President Obama's 8 years in office alone. The FCC released data last year showing that the monthly per subscriber fee per station rose over 63% between 2013 and 2014 alone. *Report on Cable Industry Prices*, In the Matter of Implementation of Section 3 of the Cable Television Consumer Protection and Competition Act of 1992 Statistical Report on Average Rates for Basic Service, Cable Programming Service, and Equipment, MM Docket No. 92-266 (rel. Oct. 12, 2016). Total retrans fees are projected to hit \$11.6 billion by 2022. *SNL Kagan Releases Updated Retransmission Projections*, Jul. 29, 2016, <http://marketintelligence.spglobal.com/our-thinking/newsroom/snl-kagan-releases-updated-retransmission-projections>.

<sup>10</sup> For example, one broadcast station group's CEO candidly said that he expects retransmission consent fees to keep going up "forever." Communications Daily May 5, 2011 at 5. Another boasted that when it comes to the price of retransmission consent, "the sky is the limit" and said that the power to blackout an MVPD's access to a station confers upon broadcasters the "ultimate leverage" in retransmission consent negotiations, CableFAX Daily, June 3, 2011 at 2. One broadcast station group executive remarked that "the true market forces" dictate that MVPDs meet broadcaster demands, "otherwise there will likely be substantial losers on the cable end of the equation." Multichannel News, March 3, 2006. In one renewal negotiation, the station owner emphasized that a blackout would bankrupt Mediacom without noticeably impacting the broadcaster. And, although claiming in Commission filings opposing retransmission consent reform that there are "many" cable networks that are "good" substitutes for broadcast networks, in seeking to justify their claims that they should be paid more than cable networks, the broadcasters talk out of the other side of their mouths, belittling the popularity of the cable networks and pointing out that they achieve only a fraction of the ratings of the national broadcast networks.

<sup>11</sup> See Letter from Joseph E. Young, SVP & General Counsel, Mediacom Communications Corporation, to Marlene Dortch, FCC Secretary, MB Docket No. 10-71 (Dec. 13, 2013).

have been testing for Superdude's magnetic butt power by tossing a handful of paper clips at the two contenders to see if they stuck.<sup>12</sup>

Taking a similar approach to the FCC's mystifying myopia, we might throw out some key characteristics of a competitive market and see if they stick to any part of the retrans imposter's anatomy.<sup>13</sup> Alas, that's already been done many times by Mediacom and others, who have filed a ton of paper with the Commission making the comparison with no more success in dispelling the brain fog than the contest of strength in the TV show.

But, just as the blossoming of the cherry trees along Washington, D.C.'s Tidal Basin symbolizes a fresh start and "give[s] us sanction to forget past disappointments and failures and look

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<sup>12</sup> In the end, the police finally figured out who the real Superdude was when one of the toasters the bank was offering to new depositors wound up stuck to his magnetic derriere.

<sup>13</sup> The essential preconditions for a perfectly competitive market are these: (a) there must be multiple buyers and multiple sellers, with any given seller having multiple potential customers and any given buyer having multiple sources of supply of the product or a close substitute; (b) the quantity bought by any buyer or sold by any seller must be sufficiently small relative to the total trading volume that changes in the quantities controlled by a particular buyer or seller do not change market prices; (c) products must be homogenous, with perfect substitutes readily available; (d) entry into the market must be easy; and (d) all buyers and sellers must have cost-free access to perfect market information. *See, e.g., Perfect Competition*, <http://www.investopedia.com/terms/p/perfectcompetition.asp>. Measured against these criteria, the retrans market falls short. For example, there is vigorous competition on the MVPD side of the market but a local television station affiliated with a national network enjoys a monopoly protected by a web of collusive contracts and the FCC's rules. As a Congressional Research Service report noted:

[S]tructural market changes . . . have given programmers with 'must-have' programming much greater leverage, particularly when they are negotiating with small distributors. Competitive entry in distribution—almost all cable companies now face competition from two satellite companies, and are beginning to face competition from telephone companies—has emboldened programmers with popular programming. . . . Thus, ironically, competition in the distribution market may be resulting in higher programming costs that MVPDs may have to pass on to their subscribers.

C. Goldfarb Congressional Research Service, *Retransmission Consent and Other Federal Rules Affecting Programmer-Distributor Negotiations: Issues for Congress* (July 9, 2007). Cf. Christopher S. Yoo, *Rethinking the Commitment to Free, Local Television*, 52 Emory L.J. 1579, 1588 (Fall 2003).

As another example, price transparency is also lacking. Most subscribers do not know their cost of watching network programs on a local station because of confidentiality restrictions imposed by station owners. Even if consumers had perfect cost information, they could not easily make the decision to stop buying a station that they think is over-priced. If they learn the cost and think it is too high, they do not have the option of foregoing further purchases of just that specific station. The Commission rules and the contractual requirements imposed on MVPDs by station owners mean that the only option available to subscribers who believe that a local station is overpriced is to cancel their entire subscription and lose access to their favorite non-broadcast networks. At the same time, distributors are prevented from packaging their video offerings in ways that give consumers more choice and, therefore, greater ability to provide content owners with pricing feedback that has bite.

ahead with optimism and enthusiasm,”<sup>14</sup> so too does the inauguration of a new President invariably spark in forlorn MVPD government relations people new hope for a fresh start with a better outcome. As leadership of the FCC passed in seriatim to Chairman Martin, Acting Chairman Copps, Chairman Genachowski, Acting Chairwoman Cliburn and Chairman Wheeler, we kept on bending pipes, despite our abject failure to sway his or her predecessors to recognize us as the true champions of truth, justice and the American Way.

So, given that it is now early spring in the first year of a new President’s first term, it must be time to beat our heads against the wall yet again.

We begin by noting the widespread guessing as to the direction the FCC will take under the Trump administration. Many foresee it being reflexively predisposed to deregulate because of ideological leanings.

That would be a mistake for reasons articulated in then-commissioner Pai’s dissenting statement accompanying an FCC notice released last year on the subject of so-called “special access” services:

Our goal should be ubiquitous competition, not universal rate regulation. Our guide should be the data—wherever it leads us—not an ideological drive to regulate.<sup>15</sup>

The opposite side of that coin is that we also should not be guided by an ideological drive to deregulate. If the data establish that market is not competitive, then the Commission should take steps designed to create effective competition and, in the interim, adopt regulations to protect the public from abuses of market power.<sup>16</sup>

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<sup>14</sup> Kristina Dems, *Understanding the Symbolism of Cherry Blossoms*, Jan. 5, 2012 (ed. by S. Forsyth), <http://www.brighthubeducation.com/homework-help-literature/69976-cherry-blossom-symbolism/>. In 1911, the mayor of Tokyo gifted 3,000 cherry trees to Washington, D.C. That gesture, however, was not so easy as one might think—it succeeded only after an earlier gift of trees had been rejected because they were diseased and much painstaking horticultural work to produce a disease-free crop of trees. The mayor’s perseverance literally bore fruit in D.C. See Lily Rothman, *The Complicated History Behind Washington’s Cherry Trees*, Time, Mar. 18, 2016, <http://time.com/4255998/cherry-tree-history/>. This story is, perhaps, an allegory from which MVPDs may take heart, given that there is really nothing else that might encourage them to continue their crusade for retrans reform.

<sup>15</sup> *Tariff Investigation Order and Further Notice of Proposed Rulemaking*, Business Data Services in an Internet Protocol Environment, WC Docket No. 16-143; Investigation of Certain Price Cap Local Exchange Carrier Business Data Services Tariff Pricing Plans, WC Docket No. 15-247; Special Access for Price Cap Local Exchange Carriers, WC Docket No. 05-25; AT&T Corporation Petition for Rulemaking to Reform Regulation of Incumbent Local Exchange Carrier Rates for Interstate Special Access Services, RM-10593 (rel. May 2, 2016) (Dissenting Statement of Commissioner Ajit Pai).

<sup>16</sup> With regard to retransmission consent, there is some hope that this will be Chairman Pai’s approach, based on his remarks in the context of the Commission’s imposition of restrictions on joint negotiations. See Report and Order and Further Notice of Proposed Rulemaking, In the Matter of Amendment of the Commission’s Rules Related to Retransmission Consent, MB Docket 10-71 (rel. Mar. 31, 2014)(Statement of Commission Ajit Pai).

In the case of the retrans market, economic analysis, empirical evidence and plain old common sense literally shout “market failure.” To reach that conclusion, the Commission does not need to hire more economists, as Ms. Layton suggests, and set them to work conducting thousands of hours of market analyses and applying arcane formulae to the resulting data. Just as figuring out that the little girl posing as Superdude was an imposter should have been a no-brainer, so too recognizing the retrans market for what it really is shouldn’t require a whole lot of work or thought. All that is needed is to realize that retrans fees are unresponsive to cord-cutting, audience losses, NFL ratings declines, the Great Recession and other events that would normally be expected, in competitive markets, to drive prices down or at least keep them stable.

Wholesale costs of retransmission consent only go up and always by rates far in excess of inflation. In fact, total retrans fees have grown by around 22400% since 2005 and increased over 63% between 2013 and 2014 alone. We are not aware of any competitive market for any consumer service or product that has a remotely comparable history of wholesale price increases. These are not results that could, under any stretch of the imagination, occur in a competitive market in which buyers and sellers have even roughly equal bargaining power and sellers are restrained in raising prices by fear of losing customers to a competitor. Instead, price increases like these can only happen in a market where bargaining leverage is grossly unbalanced and buyers lack the ability to shift their custom to competitive sellers of the same item or a close substitute.

As the record of price increases and blackouts over the past decade clearly demonstrates, a continuation of the Commission’s laissez-faire regulatory approach to retrans would simply compound the harm to consumers and society resulting from a lack of competitive balance. It would also be directly contrary to Congress’s intent in creating the retransmission consent right in the first place.<sup>17</sup> We respectfully urge the Commission to re-evaluate its regulatory posture from the perspective of its responsibility to advance the public interest, rather than continuing to take the easy path of deferring to market dynamics that have produced nothing but ever-rising prices and service disruptions for millions of Americans.

In the meantime, the Commission should not, because of an ideological commitment to deregulation or otherwise, make things worse by giving broadcasters a free hand in deploying the ATSC 3.0 standard or by easing ownership restrictions that will vastly increase the market power of the big station groups.<sup>18</sup>

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<sup>17</sup> See, e.g., 138 Cong. Rec. S14602 (Sept. 22, 1992) (statement of Sen. Bradley) (a “rate increase resulting from these [retransmission consent and buy-through] provisions would turn the purpose of this bill on its head”).

<sup>18</sup> There is speculation that, under Chairman Pai, the FCC will remove or relax restrictions on station ownership, opening “the floodgates for broadcast TV consolidation.” Alex Sherman & Todd Shields, *Changes Under Republican FCC Seen Leading to TV Deal Frenzy*, Bloomberg, Mar. 9, 2017, <https://www.bloombergquint.com/markets/2017/03/08/new-tv-rules-under-gop-led-fcc-could-lead-to-m-a-free-for-all>. Some of the big station owners are apparently already talking to each other about growing from gigantic to ginormous if that happens. See Ben Munson, *Sinclair Reportedly Talking to Tribune Media About Merger*, Fierce Cable, Mar. 1, 2017 <http://www.fiercecable.com/broadcasting/sinclair-reportedly-talking-to-tribune-media-about-merger>.

The introduction of ATSC 3.0 will undoubtedly benefit some consumers. However, unless properly managed, it will also pose dangers for the millions of viewers who prefer or, because of off-air reception problems, must receive their broadcast stations through an MVPD. Given that the marketplace for retransmission consent is “a far cry from the free market,”<sup>19</sup> when left to themselves, market forces cannot be relied upon to ensure that the rollout of ATSC 3.0 will not result in millions of viewers losing the ability to watch their local channels or seeing their subscription prices rise because of MVPDs’ costs of simulcasting, restoring lost signal reception<sup>20</sup> or stripping out the mobile component of ATSC 3.0 signals (as some broadcasters have made clear they will demand).

Given the realities of the marketplace, neither a rational belief in the superiority of competitive markets to government regulation nor an unthinking ideological commitment to deregulation should prevent the Commission from imposing reasonable safeguards against the risks to consumers identified by the American Television Alliance, the American Cable Association and others.

While allowing simulcasts in ATSC 3.0 alongside ATSC 1.0 signals would undoubtedly be good for consumers if done right, the history of mergers and acquisitions sanctioned by the Commission indicates that even with conditions attached, relaxing the limits on station ownership or easing the regulatory path to obtaining needed FCC approvals in specific proposed consolidations will only harm consumers.

Invariably, the real motivation of station groups in pursuing business combinations is always one thing and one thing alone: greed. Nobody, though, thinks that an effective strategy for gaining regulatory action or buy-in by politicians and the public would be to offer up quotes from Gordon Gekko, the fictional investment banker in the movie *Wall Street* whose most memorable line was “Greed, for the lack of a better word, is good.” Instead, the broadcasters and their fellow travelers always trot out the usual assortment of anticipated “synergies” and other blessings that supposedly will miraculously transport viewers to television heaven. They seek to bamboozle the Commission and the public by disguising their self-interest as the public interest.

They also can always be counted on to claim that even though the number of competitors will shrink if they get their way, competition will somehow magically grow stronger—sort of like in the

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<sup>19</sup> M. Polka, *Retransmission consent regulation: A far cry from the free market*, The Hill, Dec. 10, 2013, <http://thehill.com/blogs/congress-blog/technology/192556-retransmission-consent-regulation-a-far-cry-from-the-free>.

<sup>20</sup> As we believe even some broadcasters have admitted in private, a shift to Next Gen TV may result in some MVPDs being unable to continue to receive a local station’s signal in the same manner as they currently pick up the ATSC 1.0 transmission. The cost of restoring reception could be significant—perhaps even ruinous for the smaller MVPDs. Some broadcasters, we understand, are unwilling to commit to bear or even share that cost despite the fact that it arises solely because they make a choice which they believe will improve their financial results. Eventually, broadcasters will use their monopolies over must-have programs to force MVPDs to commit to delivery of ATSC 3.0 signals as a condition to obtaining retransmission consent. MVPD’s, therefore, will be faced with the Hobson’s choice of either foregoing carriage (with a resulting loss of subscribers) or passing along to subscribers the costs of receiving ATSC 3.0 signals.

*Avengers vs. X-Men* comic book series where the defeat of one of the Phoenix Five increased the powers of those left standing.<sup>21</sup>

Alas, in the real world, the promised benefits to consumers somehow never seem to get delivered. And when broadcasters consolidate, the only thing that grows stronger is the surviving company's market power.

In fact, consumers wind up worse off. Among other things, homogenization of newscasts spreads, localism diminishes, diversity of viewpoints and voices declines and the cost of viewing broadcast TV increases because the merged entity has even greater leverage in negotiations with MVPDs and content producers. The restrictions and requirements sometimes imposed by the Commission as a condition to approval eventually expire and, in any event, are largely meaningless while in place.

In short, instead of pie-in-the-sky synergies, a hands-off or relaxed regulatory approach to mega-mergers has produced nothing for consumers except fewer choices and higher prices. If, despite this record, there is to be further deregulation, then it should be balanced, with the relaxation of broadcaster obligations being accompanied by elimination of government-conferred privileges<sup>22</sup>

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<sup>21</sup> See [http://marvel.wikia.com/wiki/Phoenix\\_Five\\_\(Earth-616\)](http://marvel.wikia.com/wiki/Phoenix_Five_(Earth-616)).

<sup>22</sup> For decades, the regulatory scheme rested on the dual beliefs that universal access to broadcast television was in the public interest and available spectrum was limited. Scarcity meant that spectrum had to be managed by the government, not market forces. Licenses were granted without charge, subject to the understanding that licensees would act as trustees for the public interest. Beginning in the 1980s, the public trustee doctrine began to be abandoned in favor of a marketplace model. Television fell from its elevated status as a national resource invested with outsized significance to being nothing more than "a toaster with pictures," in the words of former Chairman Mark Fowler in a May 1982 Reason Magazine interview. Licensees were demoted from the lofty role of public stewards to being mere businessmen akin to appliance manufacturers. Rules intended to serve the interest of localism were repealed. Ownership and cross-ownership restrictions were relaxed. The scarcity rationale was thrown to the wayside, with a Media Bureau staff attorney declaring it to be "outmoded" and "based on fundamental misunderstandings of physics." See John W. Berresford, *The Scarcity Rationale for Regulating Traditional Broadcasting: An Idea Whose Time Has Passed*, Media Bureau Staff Research Paper No. 2005-2, Federal Communications Commission, Mar. 2005, [https://apps.fcc.gov/edocs\\_public/attachmatch/DOC-257534A1.pdf](https://apps.fcc.gov/edocs_public/attachmatch/DOC-257534A1.pdf). (Apparently, the Commission's lawyers, although poor economists in the opinion of Ms. Layton, think of themselves as adepts when it comes to physics.) As a result of this shift in regulatory philosophy, "[t]he compact with Americans that is implicit in the right to operate a protected monopoly over the public airwaves is being shattered. No longer are great issues of American life being discussed in any meaningful way over the commercial broadcast networks." John Dancy, *Lights in a Box: Gotcha Journalism and Public Policy*, Harvard International Review of Press/Politics 106, 107 (Fall 1997).

Remarkably, even as station owners were relieved of their responsibilities of as public trustees, they were allowed to keep privileges that Cuisinart, Oster, Kitchenaid and other toaster manufacturers can only dream about, such as free spectrum and a share of the money collected when some of it is auctioned off some, must-carry and retransmission consent rights and network non-duplication and syndicated exclusivity protections. See, e.g., J.H. Snider, *The Myth of "Free" TV*, New America Foundation, Jun. 1, 2002 ("[L]ocal TV broadcasters have argued that because they provide a 'free' (i.e., ad-supported) product to the American people, the government should treat them more favorably than other commercial businesses that charge consumers for their products. In the name of preserving free TV, the government has transferred from the public to broadcasters control over assets worth at least \$100 billion in the last decade alone.").

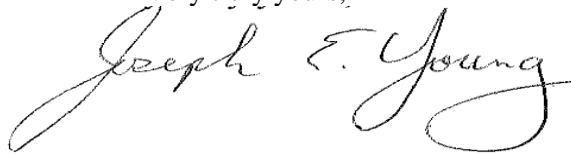


At a minimum, therefore, the Commission should impose a moratorium on consolidation proposals coming from the broadcast television and cable network industries until it has the opportunity to engage in extreme vetting to assure that allowing the combined entity admission into a market controlled by an already tight oligarchy will not pose a danger to the American people. Among other things, it should hire, if not hundreds of economists, then at least a couple of consultants to determine if prior merger deals really produced the promised benefits to any meaningful extent and whether consumers are really better off so that the Commission can more accurately evaluate the similar promises which will inevitably be made by the proponents of the next round of consolidations.

In conclusion, we hope that in considering ATSC 3.0, ownership restrictions and specific mergers and acquisitions proposed in the future, the Commission will keep Amanda Bynes in mind and not allow broadcast interests to, once again, rob the bank by pretending to be the people's champion.

Thank you for your consideration.

Very truly yours,

A handwritten signature in cursive script that reads "Joseph E. Young". The signature is fluid and elegant, with a large initial "J" and a long, sweeping underline.